

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF IOWA

IN RE:

BDC GROUP, INC.,

Debtors

Chapter 11

Bankruptcy No. 23-00484

**PROCEEDING MEMO, SCHEDULING ORDER, AND ORDER GRANTING
IN PART AND CONTINUING IN PART THE
MOTION FOR RELIEF FROM STAY**

Date of Telephonic Hearing: October 6, 2023

Hearing on: Joint Motion for Relief from Stay (Doc. 209)

APPEARANCES:

Attorneys Austin Peiffer and Joseph A. Peiffer for Debtor

Attorneys Claire Davison and Janet Reasoner for the United States Trustee

Attorney Abram V. Carls for Keystone Savings Bank (“KSB”)

Attorney Elizabeth L. Janczak for the Official Committee of Unsecured Creditors

Terry Gibson for Manchester Leasing Services, Inc.

Wes Husinga for Deere Credit Inc., John Deere Construction & Forestry Company,

John Deere Financial f.s.b.

IT IS ORDERED THAT:

The Motion for Relief from Stay is GRANTED only as to KSB’s equipment collateral currently located in Virginia as outlined below:

Description	S/N or VIN	Notes
AT40 Drill	DWPAT40AVN0000014	
MR90 Mud Recycler	CMWMR90XLF0000049	
MR90 Mud Recycler Trailer	1DSB122X1F1701849	Only collateral for DIP
T14MV Mud Recycler Trailer	1DSB222Y1M1700669	Only collateral for DIP
Falcon Receiver Locator	30190868	
MV800 Vacuum	DWPMV800TM0000835	
B-6D BigTow Trailer	4KNBF2321NL160465	Only collateral for DIP

KSB will recover the Equipment and liquidate it based on its normal practices and apply the proceeds to the costs of recovery and sale, then to the remaining indebtedness on the Equipment, and any residual for application to its outstanding prepetition debt for the prepetition collateral and the DIP loan for the DIP collateral.

Within thirty (30) days after the completion of all sales, KSB shall file with the Court a report of sale which sets forth the gross proceeds received, any expenses or costs paid from the sale, the application of net proceeds to KSB's claim.

The funds recovered from the MR90 Mud Recycler Trailer, T14MV Mud Recycler Trailer, and B-6D BigTow Trailer shall be held in escrow pending the outcome of the hearing scheduled below.

IT IS FURTHER ORDERED:

The Motion for Relief from Stay is otherwise CONTINUED and set for Final Hearing as to the \$500,000 of collections on KSB's prepetition receivables:

October 26, 2023 at 10:30 AM

At: U.S. Courthouse, 111 Seventh Avenue SE, 6th Floor Courtroom, Cedar Rapids, IA 52401

This hearing will be digitally recorded.

IT IS FURTHER ORDERED:

The Court will also hold a hearing on the Official Committee of Unsecured Creditors' First Application for Compensation for Smith, Gambrell & Russell, LLP (Doc. 192) on this same date of October 26, 2023.

Ordered:

October 6, 2023



Thad J. Collins
Chief Bankruptcy Judge